FINANCIAL BUREAU:
Tribune Building
154 Nassau Street

Wealth—Markets—Investments

TELEPHONES:
Beekman 3000
Beekman 8243

DIVIDEND NOTICES

UNITED FRUIT COMPANY

DIVIDEND NO. 79

A quarterly dividend of two and one-half per cent (two dollars and fifty cents per share), and an extra dividend of one-half of one per cent (fifty cents per share), on the Company's capital stock have been declared, payable on April 15, 1919, to stockholders of record at the close of business March 20, 1919.

JOHN W. DAMON, Treasurer.

AMERICAN CAR AND FOUNDRY CO.

New York, March 3, 1919.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 80.

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared payable Tuesday, April 1, 1919, to stockholders of record at the close of business Friday, March 14, 1919.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary.
S. S. DeLANO, Treasurer.

AMERICAN CAR AND FOUNDRY CO.

New York, March 3, 1919.
COMMON CAPITAL STOCK
DIVIDEND NO. 66.

A quarterly dividend of two per cent (2%) on the Common Stock of this Company has this day been declared, payable Tuesday, April 1, 1919, to stockholders of record at the close of business Friday, March 14, 1919.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary.
S. S. DeLANO, Treasurer.

FINANCIAL MEETINGS

Liggett & Myers Tobacco Company

NOTICE OF ANNUAL MEETING.

The Annual Meeting of the Stockholders of Liggett & Myers Tobacco Company for the election of Directors for the ensuing year and the transaction of such other business as may properly come before the meeting, will be held at the Home Office of the Company, No. 15 Exchange Place, Jersey City, N. J., at 11 o'clock A. M., on Monday, March 10th, 1919.

No share of stock can be voted at this meeting which has been transferred within twenty days preceding the meeting.

The transfer books of the Company will not be closed.

E. H. THURSTON, Secretary.
St. Louis, Mo., February 18, 1919.

Finance - Economics

The decided rise yesterday in the railroad shares and steel stocks helped to create a better feeling about the market. The most spectacular rises were still in special issues, and the same industries, motor, oil, tobacco, were favored as they have been favored for the past three weeks. About a fortnight ago it was frequently pointed out that the rise had all been in specialties. The inference drawn was that a market in specialties is always a professional market. But it is a mistake to judge a market without reference to industry. For the stocks which were rising were the stocks of industries over which hung the least uncertainty. Now even the stocks of "uncertain" industries, the railroads and the steel companies, are rising.

The London stock market has not taken the same turn as ours. The average price of 387 British securities fell 0.7 per cent during February, according to the compilation by "The Bankers' Magazine." That compares with a decline of 0.3 per cent in January. Previous to December the London market had risen for several months.

The copper folk are very bearish about the steel industry. They have reduced the price of their metal from 26 cents to 15 cents. The porphyry companies used to be considered low cost producers in normal times, but in their last reports it cost them 17 to 20 cents a pound to turn out copper, and now they offer it at 15 cents, and nobody wants it, and their export market, upon which they used to depend to sell at least two-thirds of their product, is all disorganized and uncertain, and they have an accumulated supply, even if it be counted at only 600,000 or 700,000 pounds, sufficient to last consumers for six or seven months at a pre-war rate of consumption, and the copper companies are working at only 40 per cent capacity, and some of them are thinking of closing down altogether. The steel industry has expanded 40 per cent during the war; it is now operating at 75 per cent capacity, and it has not reduced prices to speak of. If that wouldn't disgust a copper man, what would?

The man who spoke for the Governor of Arizona at the Washington conference says the copper industry of his state is "utterly demoralized." He says there is 1,000,000,000 pounds of surplus copper on the market, but omits to mention, or perhaps doesn't know, that there is always about half that amount in process, and called a "surplus." He says the withdrawal of the government's fixed price for the ore has added to the demoralization. The government never fixed a price for the metal. The figure of 26 cents was simply the highest at which the copper trade was allowed to sell. There was no law against selling for 15 cents if the trade had chosen, and no minimum guarantee, such as the government fixed for silver and wheat. The copper situation is bad. It is simply terrible. But it has this distinction in common with the steel trade: It is not as bad as some people paint it.

The bond bill has passed the Senate. It will be signed by the President. It allows the Secretary of the Treasury to fix the rate on the coming issue. Under the income tax schedule of 1917, a man having an income in excess of $100,000, investing it in the 3 1-2 per cent Liberty bonds, received a return equivalent to 5.02 per cent on taxable securities, and so on up, so that if the man's income were in excess of $2,000,000 a year his income return on the bonds was equivalent to 9.21 per cent. These figures were based on the assumption that the income tax schedule would remain as high during the life of the bonds, which was not likely; but the exemption provided sufficient inducement to cause Mr. Otto Kahn to ask whether it would not lead to heavy selling of other securities in order to buy these bonds, whether it would not bring about "liquidation, severe shrinkage in values and more or less pronounced demoralization of the investment market." That his fears were not utterly without ground was shown by the heavily declining markets of 1917.

The new issue presents serious possibilities. A 3 1-2 per cent tax-free issue now yields, under the present income tax schedule, 9.73 per cent to the person with an income of $100,000 or over, up to 15.20 per cent for one with an income over $1,000,000; and if the rate of the new tax-free notes be fixed at 4 per cent, the $100,000 man will get 11.10 per cent on his money and the $1,000,000 man 17.40 per cent. And as the new government notes will mature in five years or less, the period for which they will run will cover the period of highest taxes. That will provide an even greater inducement to take them than was provided by the 3 1-2 per cent bonds, which run from fifteen to thirty years. It will give a correspondingly greater inducement to sell other securities. The very rich may have been able to satisfy their desire for tax exemption with the 3 1-2 per cent issue. If that be so, then this issue may soon have to face a terrific volume of selling, for the tax-free short-term notes will bear a higher rate, and when they mature, in five years, the holders can purchase instead taxable issues at a higher nominal interest, for tax exemption will not mean nearly so much then as now.

Money and Credit

Discount Rates.—The following table gives the current rates of the twelve Federal Reserve banks on commercial paper for all periods up to ninety days:

	Maturity: Within 15 days, including member banks' collateral notes	16 to 60 days, inclusive	61 to 90 days, inclusive
Boston	4	4¾	4¾
New York	4	4¾	4¾
Philadelphia	4	4¾	4¾
Cleveland	4¼	4¾	4¾
Richmond	4¾	5	5
Atlanta	4	4¾	4¾
Chicago	4	4¾	4¾
St. Louis	4	4¾	4¾
Minneapolis	4	4¾	5
Kansas City	4½	5¼	5¼
Dallas	4	4¾	5
San Francisco	4	5	5

The Federal Reserve Bank of New York has put in force the following schedule of rediscount rates which apply to bankers' acceptances: Maturities up to 15 days, 4 per cent; 16 to 60 days, inclusive, 4¼ per cent; 61 to 90 days, inclusive, 4½ per cent.

Bank Clearings.—Bank clearings yesterday were:

	Exchanges.	Balances.
New York	$544,936,369	$78,453,403
Baltimore	13,616,072	5,112,162
Boston	45,217,898	13,360,917

Sub-Treasury.—The Sub-Treasury gained $2,131,000 from the banks on Saturday.

Silver.—London, 47⅝d, unchanged; New York, 101⅛c, unchanged; Mexican dollars, 77⅞c, unchanged.

The rates on call loans on the Stock Exchange were lower yesterday, and remained at 5 per cent for mixed collateral and 5½ per cent for industrial collateral throughout the session. Money did not seem in free supply, however, for there was complaint from many sources of the difficulty in getting it.

Business in time money was practically at a standstill. Sixty to ninety day loans were quoted at only one figure, 5¾ per cent, with the market largely nominal.

	Yesterday. Per cent.	Year ago. Per cent.
Call money:		
On mixed collateral	5	6
On indus. collateral	5½	—
Time money (mixed collateral):		
Sixty days	5½@5¾	6
Ninety days	5½@5¾	6
Four months	5½@5¾	6
Five to six months	5½@5¾	6

Bank Acceptances.—Rates were unchanged yesterday.

Spot delivery:	Thirty days. Per cent.	Sixty days. Per cent.	Ninety days. Per cent.
Eligible member banks	4⅛@4	4¼@4⅛	4⅜@4¼
Eligible non-member banks	4⅛@4	4⅜@4¼	4⅜@4⅛
Ineligible bank bills	5¼@4½	5¼@4½	5¼@4¾

For delivery within thirty days:

	Per cent.
Eligible member banks	4⅞
Eligible non-member banks	4½
Ineligible bank bills	6

London Money Market.—London, March 3.—Closing rate for money, 3⅛ per cent. Discount rates were short and three-months' bills, 3 17-32 per cent. Gold premiums at Lisbon, 67.00.

The Dollar in Foreign Exchange

Exchange rates moved narrowly in the local market yesterday. Rates on London and Paris were steady.

Closing rates yesterday, compared with a week ago, follow:

	Yesterday.	Week ago.
(Quoted dollars to the pound.)		
Sterling, demand	$4.75¾	$4.7580
Sterling, sixty days	4.73⅛	4.73⅛
Sterling, cables	4.76½	4.7645
Sterling, ninety days	4.71¾	4.71¾
(Quoted units to the dollar.)		
Francs, checks	5.46¾	5.45½
Francs, cables	5.45¾	5.45⅛
Lire, checks	6.36¾	6.36½
Lire, cables	6.35	6.35
Swiss, checks	4.85	4.90
Swiss, cables	4.81	4.86½
(Quoted cents to the unit.)		
Guilders, checks	41⅛	41¼
Guilders, cables	41⅜	41⅜
*Rubles, checks	13.00	13.00
Spain, checks	20.90	21.10
Spain, cables	21.05	21.25
Sweden, checks	28.05	28.05
Sweden, cables	28.20	28.20
Denmark, checks	26.00	26.00
Denmark, cables	26.15	26.15
Norway, checks	27.10	27.25
Norway, cables	27.25	27.40
Argentina, checks	44.80	44¾
Argentina, cables	44.95	44 9-10
India, rupees, checks	35 2-3	35 2-3
India, rupees, cables	35¾	35¾
India, rupees, cables, Reserve Bank rate	35.73	35.75

*Nominal.

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds, sterling	$4.75¾	$4.86⅝
Francs	0.18.4	0.19.3
Guilders	0.42⅜	0.40.2
Lire, checks	0.15.6	0.19.3
Crowns (Denmark)	0.25.80	0.26.8
Crowns (Sweden)	0.27.95	0.26.8

Pennsylvania's Net Income Nearly $5,000,000 Larger

Surplus After Charges Is $11,806,993—Half of 1918 Compensation Yet To Be Paid by the U. S.

PHILADELPHIA, March 3.—The seventy-second annual report of the Pennsylvania Railroad covers the year 1918, during all of which period the company's lines were under Federal control. The figures of the income account are of little value for comparison, because of the changed conditions. The compensation accrued under the Federal lease covers lines leased and operated west of Pittsburgh, as well as lines east. Formerly statements embraced returns only from lines east.

Emphasis must be put upon the word accrued, as it appears that the government has not paid one-half of the rentals for 1918. The accrued rentals are $65,992,740, but of this sum only $31,296,000 has been received by the company, leaving still due $34,696,740. The income account proceeds as if the entire rental were in hand, being as follows:

		Increase.
Compensation accrued	$65,992,740	
Other income	22,691,747	$2,494,023
Gross income	88,594,487	25,445,534
Rentals, taxes, interest	44,523,588	21,656,220
Net income	44,070,899	4,789,314
Dividends and sink. fd.	32,263,906	
Total profit and loss	11,806,993	11,806,993

Surplus Carried Over

Beginning with the first year of Mr. Cassatt's administration and up to the year 1917, it had been the custom for the Pennsylvania Railroad to dispose of surplus income over dividend and sinking fund requirements by making liberal appropriation for improvements, betterments and construction. For 1918, however, no deduction of this sort is made, as it is incumbent upon the government, as lessee, to maintain the property.

Samuel Rea, president of the company, in his report to stockholders, states that: "It is not possible to report at this time the final results and statistics of the operation and maintenance of your railroads and properties under Federal control, but, in accordance with the terms of its contract, your company will later obtain such information, so that it may be available for the stockholders, and preserve the continuity of statistics and information heretofore compiled.

"During the year the company disposed of 14,900 shares of its holdings in the stock of the Southern Pacific Company, and the proceeds were devoted to defray corporate obligations.

Urges Capital Increase

"The directors have authority from the stockholders to increase the indebtedness of the company in the sum of $46,000,000, but as this is not sufficient to meet such requirements the stockholders have been requested, in accordance with notice already given, to approve of an increase of indebtedness to the extent of $75,000,000; and for the purpose of effecting such increase the issue of general mortgage bonds or other obligation of the company as the board of directors shall deem to be to the best interests of the company. If approved the board of directors will then be enabled to issue general mortgage bonds or other form of obligations as may seem desirable to the amount of $121,000,000.

"It is not expected that the total amount will be immediately necessary, but the authorization is desired so that the company may be in a position to meet its future capital needs promptly."

Bank Note Profits Increase

For the year ended December 31 last net manufacturing profits of the American Bank Note Company were $1,157,789, an increase of $375,462 over the year before. Gross income amounted to $1,217,221, or $393,157 more than for the preceding year. After interest, etc., had been paid, net income of $1,054,069 was equal to $8.72 a share earned on $4,495,700 common stock, which compares with $731,653, or $5.17 a share earned in 1917. Preferred dividends totalled $269,739, the same amount shared as during the previous year. Holders of the common stock divided dividends aggregating $269,742, leaving a surplus of $514,588.

George W. Helme Co.'s Year

The annual report of the George W. Helme Company for the year ended December 31, 1918, discloses net earnings after all charges and Federal taxes of $1,074,702, or the equivalent to $19.86 a share earned on the $4,000,000 common stock, against $917,971, or $15.94 a share earned in 1917. Preferred dividends amounting to $280,000 were paid to the stockholders during the year. After common dividends of $400,000, surplus was $394,702, or $316,731 more than for the preceding year. Profit and loss surplus to December 31 was $2,092,198.

Repercussions

One factor making things cost more is wasted time.—*The Bache Review.*

Collections are good.—*American Exchange National Bank.*

Jitneys are playing havoc with street railways.—*Merchants' National Bank of Providence.*

America has ample gold.—*American Exchange National Bank.*

The country has full faith in itself.—*Adams, Davis & Bartol.*

Answer to "how is business?" depends on where you live.—*A. W. Douglas.*

There is no expectation that prices will fall to former levels.—*American National Bank of San Francisco.*

Law of supply and demand is no respecter of persons.—*Textile World Journal.*

Most stocks are still extraordinarily cheap.—*Posner & Co.*

If monopoly would not come without compulsion it would be necessary to impose it.—*H. J. Davenport.*

We favor purchases.—*Block, Maloney & Co.*

Not all ills of the world are to be cured by insurance, old age pensions or a minimum wage.—*Sergeant Donald M. Stern.*

RelevantComment

The World Needs Rest

A leading international banker who recently returned from a business trip to England and France was asked yesterday about conditions in those countries and the progress that was being made in the reconstruction. "I found every one dog-tired," said the banker. "They all want a rest from the four and a half years of concentrated war effort. If only the whole world could take a rest of four weeks it would be a much easier task to solve the problems that are before us." The banker was asked if Great Britain intended to remove from the sterling exchange market the artificial restrictions imposed as a war measure. "They are not ready for that. It will take time to work back to a normal market for the international exchanges."

Baldwin's Book Value

A prominent brokerage house has figured the book value of Baldwin common stock at $200 a share. The company carries its plants at $39,000,000, after deducting $15,000,000 for depreciation last year and $16,000,000 in the year before. This was the way the company wrote down patents and good-will. The concern has $35,000,000 of net working capital alone, irrespective of fixed assets, and against this has only $20,000,000 common stock and $20,000,000 preferred and only $12,200,000 of bonds. There are expected to be some interesting developments at the annual meeting on Thursday.

Small Interests Joining

Membership in the National Association for the Protection of American Rights in Mexico will not be restricted to large corporations. A definite campaign to enlist the interest of small individuals who have suffered property losses in the republic during the revolutionary period has been launched, and, according to officials of the association, many small interests are coming in, making the association more representative. The organization in its membership drive has distributed widely statements of its purposes.

Bids on N. Y. C. Issue Received

Up to a late hour last night bankers had not learned who had been the successful bidder for the $17,300,000 New York Central equipment obligations, bids for which were received by President William K. Vanderbilt up to noon yesterday. Under the advice of the railroad administration the company departed from its usual policy of turning its financing over to J. P. Morgan & Co., and issued tenders for competitive bids. As a result some of the leading investment firms of the financial district declined to put in a bid. The equipment obligations are to be divided among the New York Central, Michigan Central and the Big Four.

German Bank Statement

BERLIN, via London, March 3.—The statement of the Imperial Bank of Germany, issued February 22, shows the following changes, in marks:

Total coin & bullion	Dec.	1,729,000
Gold	Dec.	2,174,000
Treasury notes	Dec.	25,362,000
Notes of other banks	Inc.	38,000
Bills discounted	Dec.	1,759,202,000
Advances	Inc.	2,521,000
Investments	Dec.	5,383,000
Other securities	Dec.	361,860,000
Notes in circulation	Dec.	13,594,000
Deposits	Dec.	2,100,854,000
Other liabilities	Dec.	37,020,000

Total gold holdings, 2,247,375,000 marks.

U. S. Steel Bonds Drawn for Retirement

Holders of $1,918,000 Will Get 10 Per Cent Premium

J. P. Morgan & Co., as trustee, have drawn $1,918,000 United States Steel Corporation 10-60 year 5 per cent sinking fund bonds, at a premium of 10 per cent, for redemption on May 1 next. This is the practise followed by the company for the last six years in determining by lot its sinking fund requirements.

On April 1, 1913, the amount of the bonds outstanding was $186,827,000. Since then seven drawings have been held, including the present one, and the aggregate amount of bonds drawn is $10,580,000. The bonds are kept alive in the sinking fund and interest thereon is paid by the Steel Corporation to the sinking fund trustee semi-annually.

The bonds purchased and those drawn by lot for the sinking fund now total $23,753,000. As provided in the indenture dated April 1, 1903, the sinking fund trustees receive in addition to the interest on the bonds in the sinking fund an annual payment from the Steel Corporation of $1,010,000 to be applied to the redemption of bonds called for the sinking fund.

Of the total number of bonds drawn the numbers are well distributed, $2,722,000 being found in the numbers running from 1 to 50,000; $2,631,000 in the numbers running from 51,000 to 100,000; $2,647,000 in the numbers running from 101,000 to 150,000, and $2,580,000 in the numbers running from 151,000 to 200,000.

Acceptance Body Forms Sub-Councils

The American Acceptance Council, recently launched by representative bankers and business men to push the use of acceptances as credit instruments and liquid investments, has established three sub-councils, it was announced yesterday, in Baltimore, Md.; Joliet, Ill., and Rochester, N. Y. Other councils in the leading centres of the country are in process of formation. They will include in their membership representatives of the various lines of industry.

Robert E. H. Bean, of Boston, has been appointed permanent secretary of the American Acceptance Council, and headquarters will be opened in New York in the course of the next fortnight.

An official statement issued by Jerome Thralls, chairman of the committee on organization of the council, says: "Council now includes in its membership 121 leading mercantile, industrial and financial concerns. Headquarters of the council will be opened, from which there will be given to business people and bankers throughout the nation full information regarding both trade and bankers' acceptances, what they are, how and why they should be used. A bulletin will be published giving up-to-date information regarding both of these instruments. A speakers' bureau will be established. The council will undertake to provide speakers competent to discuss these subjects in an interesting and instructive manner at conventions and gatherings of business men and bankers throughout the country."

A meeting of the executive committee of the council will be held March 13, when final details of the organization will be perfected.

Rail Executives to Meet

Will Discuss Testimony Taken Before I. C. C.

The Association of Railway Executives, consisting of the presidents and chairmen of the important railroads of the country, will meet in New York Thursday to discuss the testimony taken before the Senate Committee on Interstate Commerce, on the question of returning the carriers to private ownership.

It is understood that the executives will consider whether it is possible at this time to revise the plan submitted by the standing committee of the association so as to make it an amalgamation of the best features of all the plans which have been advanced. Witnesses for the railroad companies stated before the Senate committee that their plan was more or less tentative as to details and would be subject to modification as the discussions progressed.

The record of the hearings revealed that the Senate committee, except for a small minority, has no particular leaning toward either government ownership or a government guaranty of securities if another solution can be devised; that the committee has centred its atention upon the three plans of the railroad executives, the Interstate Commerce Commission and the Association of Owners of Railroad Securities. Other plans, it is stated, have fallen into the background.

Philadelphia City Bonds Are Heavily Oversubscribed

A syndicate consisting of the Guaranty Trust Company, Brown Brothers & Co. and Drexe & Co. was awarded the $8,000,000 City of Philadelphia loan, upon which bids were opened yesterday. The offering was more than twice oversubscribed, the aggregate subscriptions amounting to $17,355,000.

The successful syndicate made a bid of 100.61 on an all or none basis. The National City Company bid 100,198 for all or none of the issue. Other Philadelphia bids were: Beneficial Savings Fund, $25,000 at 102.08 and $25,000 at 101.68; Corn Exchange National Bank, $250,000 at 101⅛, $250,000 at 101¾, $250,000 at 102 and $250,000 at 102¼; Central National Bank, $200,000 at par, and West End Trust Company, $50,000 at 102.

Significant Relations

Money and Prices:			
	Now.		A year ago.
Stock of money gold in the country	$3,080,510,011		$3,040,449,343
	Nov. 1, 1918.		Nearest period previous year.
Loans of all national banks	$10,097,000,000		$9,535,527,000
Their surplus reserves	69,000,000		95,071,000
	Last week.		A year ago.
Bills discounted and bought by Federal Reserve Banks	$2,156,739,000		$132,898,000
Federal Reserve notes in circulation	2,472,307,000		314,253,000
Total gold reserve	2,122,998,000		836,122,000
	Yesterday.	Previous close.	A year ago.
Average price of fifty stocks	80.38	79.79	75.02
Average price of twenty-five bonds	87.72	87.66	85.57
	Last week.	The week before.	A year ago.
Food cost of living (Annalist index number)	283.640	282.662	286.885
	Feb. 1.	Jan. 1.	Feb. 1, 1918.
General commodity price level (Dun's index number)	220.050	230.146	227.020
Production:			
	Dec. 31.	Nov. 30.	A year ago.
Unfilled U. S. steel orders, tons	7,379,152	8,124,663	9,381,718
	January.	December.	A year ago.
Pig iron (daily average), tons	106,525	110,762	77,799
	1918 yield, estimated.		The 1917 crop.
Wheat crop, bushels	917,449,000		636,655,000
Oat crop, bushels	1,538,359,000		1,592,740,000
Corn crop, bushels	2,582,814,000		3,065,233,000
Cotton, bales	11,700,000		11,302,375
Distribution:	Increase or decrease from year before: 9 roads, Third week in February.	All Class 1 roads, Month of December.	175 roads from Jan. 1 to Dec. 31.
Gross railroad earnings	−15.1%	+31.1%	+21.6%
	Last week.	Week before.	Year to date.
Bank clearings	+11.5%	+5.5%	+17.0%
General:			
	January.	December.	A year ago.
Active cotton spindles	33,856,472	33,652,612	33,550,338
Commercial failures (Dun's)	February.	January.	A year ago.
Number	602	673	980
Liabilities	$11,489,183	$10,736,398	$12,829,182
Building permits (Bradstreet's):	January, 1919.		January, 1918.
(132 cities)	$20,721,629		$22,841,008

FINANCIAL MEETINGS

P. LORILLARD COMPANY

February 19th, 1919.

Notice is hereby given that the Annual Meeting of the Stockholders of P. Lorillard Company for the election of Directors, and the transaction of such other business as may properly come before the meeting, will be held at the Home Office of the Company, Newark Avenue and Senate Place, Jersey City, N. J., on the 11th day of March, 1919, at 11 o'clock A. M.

WM. B. RHETT, Secretary.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the Stockholders of J. H. Bunnell & Co. for the election of Directors for the ensuing year and for such other business as shall be legally brought before it will be held at the office of the Company, 32 Park Place, Borough of Manhattan, County of New York, City and State of New York, on Tuesday, March 11, 1919, at 1 P. M.

JOHN J. GHEGAN, Secretary.

BANK STATEMENTS

REPORT OF THE CONDITION OF THE

United States Trust Company of New York

at the close of business on the 21st day of February, 1919

RESOURCES

Stock and bond investments, viz.:		
Public securities		$4,849,313 10
Private securities		5,951,947 00
Real estate owned		1,050,743 60
Mortgages owned		4,370,325 67
Loans and discounts secured by bond and mortgage, deed, or other real estate collateral		51,250 00
Loans and discounts secured by other collateral		26,258,985 50
Loans, discounts, and bills purchased not secured by collateral		12,000,922 33
Due from approved reserve depositaries, less amount of offsets		5,015,523 49
Specie (gold certificates)		100,000 00
Due from the Federal Reserve Bank of New York, less offsets		4,400,000 00
Other assets, viz.: Accrued interest entered on books at close of business on above date		393,136 20
Total		$64,440,146 29

LIABILITIES

Capital stock		$2,000,000 00
Surplus:		
Surplus fund	$12,000,000 00	
Undivided profits	2,495,848 65	
		14,495,848 65
Deposits:		
Preferred, as follows:		
Due New York State savings banks	$3,148,252 40	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	0,194,564 47	
Other deposits secured by a pledge of assets	2,491,442 00	
Not preferred, as follows:		
Deposits subject to check	23,288,712 97	
Time deposits, certificates, and other deposits, the payment of which cannot legally be required within thirty days	1,861,199 64	
Other certificates of deposit	3,268,028 59	
Due trust companies, banks and bankers	5,925,161 73	
Extend total deposits		47,176,361 63
Other liabilities, viz.:		
Reserve for taxes, expenses, etc.	$305,700 00	
Accrued interest entered on books at close of business on above date	410,378 58	
Estimated unearned discounts	52,157 45	
		768,236 01
Total		$64,440,146 29

FINANCIAL MEETINGS

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

NOTICE OF ANNUAL MEETING

The Annual Meeting of the Stockholders of the Chicago and North Western Railway Company will be held at the office of the company, 226 West Jackson Boulevard, in the city of Chicago, Illinois, on Tuesday, April 8, 1919, at 11 o'clock a. m., for the election of directors and the transaction of such other business as may come before said meeting.

Transfer books will be closed on Friday, March 7, 1919, at the close of business on that day, and will be reopened on Wednesday, April 9, 1919.

Dated March 1, 1919.

WILLIAM H. FINLEY, President.
JOHN D. CALDWELL, Secretary.

FINANCIAL MEETINGS

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF

KELLY-SPRINGFIELD TIRE COMPANY

The Annual Meeting of the Stockholders of this Company will be held on the 11th day of March, 1919, at 12 o'clock noon, at the office of the Company, 15 Exchange Place, Jersey City, New Jersey, for the purpose of electing a Board of Directors, receiving and acting upon the reports of the officers, including ratifying and approving the acts of the officers, Directors and Executive Committee since the last Annual Meeting of Stockholders, as set forth in the Minute Book, which will be presented to the meeting and be open to the inspection of Stockholders, and for the transaction of such other business as may properly come before the meeting.

In accordance with the laws of the State of New Jersey, no stock can be voted which has been transferred on the books of the Company within twenty days next preceding the date of this election.

FREDERICK A. SEAMAN, Secretary.
Dated, New York, February 24, 1919.

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY

NOTICE OF ANNUAL MEETING

The Annual Meeting of the Stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company will be held at the office of the company, in the city of Hudson, Wisconsin, on Wednesday, April 9, 1919, at 9 o'clock a. m., for the election of directors and the transaction of such other business as may come before said meeting.

Transfer books will be closed on Friday, March 7, 1919, at the close of business on that day, and will be reopened on Thursday, April 10, 1919.

Dated February 28, 1919.

JAMES T. CLARK, President.
JOHN D. CALDWELL, Secretary.